RECEIVED FEDERAL ELECTION COMMISSION

January 18, 2012

2012 JAN 20 PH 2: 56

Mr. Anthony Herman General Commsel Federal Election Commission 999 E Street, NW Washington, DC 20463

OFFICE OF GENERAL COUNSIL

MUR# 6523

#### COMPLAINT BEFORE THE FEDERAL ELECTION COMMISSION

Dear Mr. Herman:

I, David E. Smith, file this complaint seeking an immediate investigation into the apparently illegal and excessive loans Wilford R. Cardon recently made to his campaign committee, Wil Cardon for U.S. Senate. These leans may violate federal election laws because:

- 1) the source of loans appears to be at least partially corporate, as defined in the Federal Election Campaign Act (Act) and Federal Election Commission (FEC) Regulations, rather than Cardon's personal funds;
- 2) the amount of the loans from these business sources make them illegal excessive commitmeticate way above the Act's limits;
- 3) the bank loan secured by business sources does not appear to have been secured with sufficient colleteral; and
- 4) Cardon's FEC report lists him personally as the source of the loans, but the attached documents raise serious questions.

Having vowed not to be outspent in his bid for the U.S. Senate, Cardon loaned his campaign committee \$815,709.60 according to his campaign's third quarter 2011 FEC report. But the apparent sources of the loans point to an illingal contribution of breath-taking proportion. Immediately prior to filing his candidacy, two of Cardon's many business entities secured a \$2,550,000 loan using his residence as callateral. The residence, however, is owned not by Cardon personally, but by two of his corporate entities and a limited partnership and the value of the loan far exceeds the value of his home as collateral. As public records show, and an investigation will confirm, the loans to the Cardon campaign appear to be secured with corporate assets for an amount far exceeding the value of the collateral constitute a contribution in violation of 2 U.S.C. § 441b and FEC Regulations 11 C.F.R. § 100.52; and § 100.82.

#### Discussion

In August 2011, Wilford R. Cardon announced his cendidacy for the U.S. Senate with a yow: "I can tell you money won't be an object in this case, and I won't be outspent." Dan Nowicki, <u>Mesa Investor Wil Cardon Joins Race For Kyl's Senate Seat</u>, *Arizona Republic*, Aug. 5, 2011.

In order to finance a campaign that "won't be outspent," Cardon loaned his campaign committee \$815,709.60, according to Wil Cardon for U.S. Senate's third quarter 2011 report to the Federal Election Commission. The loans were made in the following intradingents:

May 26, 2011 - \$10,967.75 July 1, 2011 - \$34,741.85 August 29, 2011 - \$20,000.00 September 30, 2011 - \$750,000.00

For each of these loans, the FEC report identifies Wilford R. Cardon as the "loan source" for the funds. As explained below, public records suggest this reporting is false.

While Carden arranged three loans of over eight hundred thousand dollars to his campaign, in the same time period he also executed a number of transactions on behalf of three business entities — Boa Sorte Limited Partnership, Rio Claro, Inc., and The Cardon Family, LLC<sup>3</sup> — that together own the house in which he resides at 4040 E. McLellan Road, Unit 8, Mesa, Arizona. The individual transactions, as indicated by recorded land records, were conducted between May and August 2011 and are detailed in Attachment A. In the end, Boa Sorte became 29% owner of the property, The Cardon Family LLC was 4% owner, and Rio Claro was 67% owner. Cardon has not and still does not personally own any share of this residence, according to the public records. In fact, Cardon does not even personally pay property taxes on the residence.

Together, Bon Sente and Rio Clara enecuted a revolving promissory more with Cornerica Bank on May 25, 2011, later secured with the residence at E. McLellan Road, for up to \$2,550,000. It is also unclear how the unit at E. McLellan Road could serve as adequate collateral for a loan of \$2.55 million. The residence was purchased in 2010 by the three entities and, and at the time, according to the Maricopa County Assessor's records, the full cash value of the home was \$1,056,200. In 2011, the assessed full cash value of the home fell to \$710,800, and the Assessor's office projects the value to drop even further to \$570,830 in 2012. If the residence served as the only collateral with which the loan to Boa Sorte and Rio Claro was secured, then its value represents less than one third the amount of the maximum loan disbursement. If other sources were used for the collateral Cardon has not reported it and is required to disclose it.

<sup>&</sup>lt;sup>2</sup> Boa Sorte Limited Partnership is an Arizona limited partnership for which Wilford R. Cardon is listed with the Arizona Secturary of State's Office at Agent and Boa Sorte, LLC is listed at general partner.

<sup>&</sup>lt;sup>2</sup> Rio Claro, Inc. is registered as an Arizona Real Estate Business Organization for which Wilford R. Cardon is listed as Chairman, President, Secretary, Director, and Statutory Agent. The other listed director is Phyllis R. Cardon (mother).

<sup>&</sup>lt;sup>3</sup> The Cardon Family, LLC is an Arizona domestic LLC, for which Wilford R. Cardon is the statutory agent and one of three listed managers, along with Patrick Cardon (brother) and Wilford A. Cardon (father). Boa Sorte Limited Partnership is also listed as a member exceeding to Arizona Congenition records.

<sup>&</sup>lt;sup>4</sup> Cardon's recently released U.S. Senate Financial Disclosure Report (Attachment C), however, is at odds with this public record; the residence in Mesa is not listed as an underlying asset of Boa Sorte LP or Rio Claro, Inc. despite numerous other listings for residential, nonmercial, and undeveloped and estate and real estate investments.

<sup>5</sup> The Assessor's Residential Parcel Information listing for the residence is included in Attachment B.

In addition, the timing of securing the promissory note and Cardon's loans to his campaign raise issues that roust be addressed. On the day after Cardon executed the promissory note on behalf of the Boa Socte and Rio Claro entities, Cardon made the first personal loan to his campaign, with three following in July, August, and September. Public records do not indicate the precise dates and amounts of any disbursements to Boa Sorte and Rio Claro under the revolving promissory note or why the \$2.55 million loan was sought by these entities. Nor do they indicate the percentage share Cardon may own in any of the entities that own his house in which he resides or benefited from the loan.

#### Corporate Funds

Cardem's actions on behalf of the three business entities involved, coupled with the timing and extent of his personal loans to his campaign raise serious questions about the legality of the loans under 2 U.S.C. § 441B and corresponding FEC Regulations.

To the extent that the real property of three business entities served as collateral to secure a loan made "for the purpose of influencing any election for Federal office," the three entities have made an illegal and excessive contribution to the Wil Cardon for U.S. Senate campaign. "The terms contribution and expenditure shall include any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, or any survices, or anything of value . . . to any candidate, political party or commistee, organization, or eny other person in connection with any election." 11 C.F.R. § 114.1(a)(1). "[T]he term loan includes a guorantee, endorsement, and any other form of security." 11 C.F.R. § 100.52(b).

Further, if the funds from the Comerica loan to Boa Sorte and Rio Claro were paid out to Cardon as a loan or advance — or otherwise in contravention of usual disbursements to Cardon allowed under Boa Sorte's partnership agreement or Rio Claro's corporate structure — and then used to fund Cardon's repeated personal loans to his campaign, they would constitute corporate contributions prohibited by 2 U.S.C. § 441B. See 11 C.F.R. § 114.1(a)(1).

The actions of Box Sorte, Fio Clarc, and The Cardon Family basiness entities with respect to the real estata mansactions rate serious questions not just about the propriety of Cardon's loans to his campaign. Just es candidates and campaigns are prohibited from knowingly accepting such contributions, officers and directors shall not consent to any contribution or expenditure by the corporation. 11 C.F.R. § 114.2(d)-(e). If Cardon conducted these transactions and secured loans on behalf of three business entities he controls in order to facilitate his personal loans to his campaign committee, he could also be in violation of § 114.2(e) in his capacity as an officer or director of these entities.

#### Excessive Luan to Collateral Ratio

Moreover, the loan from Commina Bank to Boa Sorte and Rio Claro for \$2.55 million and potentially secured only by a residence worth \$710,800 raises questions as to whether it was an improper loan under FEC Regulations, which only excludes "[a] loan of money to a political committee or candidate" by a bank from federal contribution limits (including the prohibition on corporate donations) "if such loan is made in accordance with applicable banking laws and regulations and is made in the ordinary course of business." 11 C.F.R. § 110.82(a).

FEC regulations indicate: "A loan will be deemed to be made in the ordinary course of business if . . . [t] be lending institution making the loan has perfected a security interest in collateral owned by the candidate . . . the fair market value of the collateral is equal to or greater than the loan amount." § 100.82(e)(1)(i). Comerica's loan to Boa Sorte and Rio Charo clearly could not have been adequately secured by collateral of equal or greater value than the loan amount by Cardon's residence. In fact without additional collateral, the loan of \$2.55 million was for more than three times the residence's 2011 assessed fair market value of \$710,800 — a value that the Assessor's Office also indicates will continue to diminish in 2012 — and would represent a blatant violation of the regulation.

#### Cettcheion

Public records surrounding Wilford R. Cardon's actions in relation to personal loans made to his campaign for U.S. Senate raise serious questions as to the legality of those loans under multiple Federal laws and FEC Regulations. As such, I respectfully request that the FEC conduct an investigation into these allegations, impose any and all penalties grounded in violations alleged in this complaint and take such further action as may be appropriate.

In order to clear the suspicion that surrounds the funding of his campaign, Cardon must reveal the full details of his loans to his campaign including:

The source of the loans to his campaign;

Whether any corporate funds were used to secure the funds he loaned to his campaign;

The percentage he personally owns of the house in which he lives; and

How Comerica Bank came to make a \$2.55 million loan on minimal collateral.

Respectfully submitted,

David E. Smith

b(6)

Mesa, AZ 85213

Signed and sworn before one this 19 day of January, 2012.

Notary Public

My Commission Expires: Aug

MICHAEL F CORR
Notary Public - Arizon
Maricopa County
My Commission Expire
August 18, 2012

ESmith

### Attachment B

#### **Property Information**

**Parcel #:** 141-29-041 **MCR #:** 41018

Property Address: 4040 E MCLELLAN RD 8 / MESA 85205

Property Description: LOS ESTADOS MCR 410-18

Section Township Range: 9 1N 6E
Subdivision Name: LOS ESTADOS

Lot #:

School Dist: MESA UNIFIED 9CHOOL DISTRICT

Local Jurisdiction: MESA

#### **Owner Information**

Owner: RIO CLARO INC/BOA SORTE LP/CARDON FAMILY LLC

**Mailing Address: 1819 E SOUTHERN B10 / MESA, AZ 85204 USA** 

Deed #: 110642529
Deed Date: 8/2/2011
Sales Price: n/a
Sales Month/Year: n/a

#### **Valuation Information**

Tax Year:	2012	2011	2010
Full Cash Value (FCV): Limited Property Value (LPV):	\$570,800 \$570,800	\$710,800 \$710,800	\$1,056,200 \$1,056,200
Notice: The values displayed on this page may not reflec	ct constitution	al er statutory	adjustments.
Legal Class:	4	4	4
Assessment Ratio:	10.0%	10.0%	10.0%
Assessed FCV:	\$57,080	\$71,080	\$1.05,620
Assessed LPV:	\$57,080	\$71,080	\$105,620
Property Use Code:	0151	0151	0151
Tax Area Code:	041003	041003	041003

#### Characteristics

Square Feet of Living Space:	8,663	Improvement Quality Grade:	R-5
Lot Square Footage:	33,946	Market Area/Neighborhood:	03/024
Covered Parking:	4 Car Garage	Unique Location Characteristics:	Gated Community, Green Belt

Construction Year: 1998 Pool Square Footage: 400
Number of Patios: 2 Bath Flictures: 21

Patio Type: Coverad Cooling: Refrigeration

Exterior Walls: Frame Wood Heating: Yes

Reof Type: Concrete Tile Physical Condition: Average

#### Disclaimer

The data contained in this database is deemed reliable but not guerasteed. This information should be used for informational use only and does not constitute a legal document for the description of these properties. Every effort has been made to insure the accuracy of this data; however, this material may be slightly dated which would have an impact an its accuracy. The Maricopa County Assessor's Office disatalms any responsibility or liability for any direct or indirect damages resulting from the use of this data.

Maricopa County Assessor || 301 W. Jefferson St. || Phoenix, AZ 85003 602-506-3406

### Attachment C

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Reporting Individual's Name Wilford R. Cardon	BLOCK A Hontity of Buildely Traded Assets	And Unermed Income Sources	Report the complete name of each publicly	daded asset held by you, your spouse, or	CONTENTS OF REPORTS Part B of Investment which.  Investment which:  (1) had a value exceeding \$1,000 at the close of the reporting period; and/or (2) generated over \$200 in "uneamed" inchale on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded perherathly interest, excepted investment funds, bank assecurts, and publicly traded assets of a retisensely pain.	ABM Corp. (relecto	8	Pfizer, Inc. Stock	American Express Co. Stock	Bertshire Helbeway, Inc. Class B Stock								EXEMPTION TEST (see Instructions bathre marking bot); if you or *** This category applies only if the asset lawes hald independent)
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		or your dependent child (See NTS OF REPORTS Part B of for the production of income at in a non-gubilic trade or lich: raine exceeding \$1,000 at the the reporting period; and/or the reporting period; and/or the dover \$200 in "uneamed" during the reporting period.  above report for each above report for each business. Publicky traded by non-public entity may be tillA.	000,812 - 100,12										1997eini	Capital Gains	Excepted Investment Fund						\$5,501 - \$5,000	000,81\$ - 100,8\$	000,066 - 100,016	20010014 1001000	**************************************	000,000,28 - 1,80,900,14	000,000,28 18VO	Actuel Amount Required I 'Other' Specified
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PART VIII. POSITIONS HELD OUTSIDE U.S. GOVERNMENT Reporting Individual States Wilford R. Cardon Report any positions held by you during the applicable reporting period whether compensated or not. Positions include, but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Both the year and month must be reported for the period of time that the position was Feld.

Exclude: Positions with federal government, religious, social, fratemal, or political entities, and those solely of an honorary nature.

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	Name of Organization	Address (City, State)	Type of Organization	Position Held	(Mo/Yr)	(Mo/Yr)
<u>ا</u>	National Assn. of Rock Collectors NY,NY	NY,NY EXAMPLE	Non-prefit education	President	16/91	Present
1	Jones & Smith	Hametown, USA EXAMPLE	Law Firm	Partner	7/96	11/1X
Ŀ	The Cardon Group	Mess, A2	Read Estate Investment Company	President and CEO	1998	Present
7	Merklian Bank	Phoentx, AZ	Banking	Board Member	1/05	11/8
8	American Savings and Life Insurance Company	Mesa, AZ	Life insurance Company	Board Member	4/00	Present
4	The Jeito Foundation	Meas, AZ	Non-profit	Trustee	02/08	Present
\$	The Cardon Foundation	Mese, AZ	Non-profit	Trustae	08/04	Present
9	The Western Foundation	Mesa, AZ ·	Non-profit	Trustae	12/05	Present '
4	The Cardon Brimhall Foundation	Mess, AZ	Non-profit	Trustee	8/05	Present
8	Arizona Science Center	Phoentx, AZ	Non-profit	Board Member	1/08	Present
8	Teach for America - Arizona	Phoentx, AZ	Non-profit	Board Member	10/09	Present
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Compensation in excess of \$200 from any position must be reported in Part II.

AGREEMENTS OR ARRANGEMENTS PART IX. Report of the Control Wilford R. Cardon Report your agreements or arrangements for future employment (including agreements with a publisher for writing a book or sale of other intellectual property), leaves of absence, continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. See Instructions regarding the reporting of negotiations for any of these

	Œ.	arrangements or benefits.			_
		Status and Terms of any Agreement or Arrangement	Parties		Date
	a de mar	Pursuant to partnership agreement, will receive lump aum payment of capital account & perforantio share caktulated on savices performed through 11/1X and retained pension benefits (diversified, independently managed, fully funded, defined contribution plan).	Jones & Smith, Homelown, USA: Example	•	1/94
		Employment agreement with XYZ Co. to become Vice President of Government Relations. Terms of agreement include salary between \$50,001-\$100,000, signing bonus between \$2,507-\$5,000 and stock options	XYZ Co., Bethesde, MD Example		1/1X
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2 PART X. COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE Neportroff Caracher Se 1 6 8 4 Wilford R. Cardon

FIRST TIME FILERS ONLY:

Report sources of compensation received by you or your business affiliation for services provided directly by you during the reporting

- <del> </del>	the names of clients and customers of any cyprovided the services to the clients and/or cu Government as a source.	you or your ousmess smillation for services proving the partnership, or other business e istomers of the firm that generated a fee or paym	Neport sources of compensation received by you or your business amiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or .any non-profit organization when you directly provided the services to the clients and/or customers of the firm that generated a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.
	Name of Source	Address of Source	Brief Description of Duties
ш	Example: Jones & Smith	Homelown, TX	Logal Sanices EXAMPLE
_1	Metro University (client of Jones & Smith	Moneytown, USA	Legal Services in connection with university construction EXAMPLE
	The Cerdon Group	Mesa, AZ	Executive Services
8	Markitan Bank	Phoenix, AZ	Boand Fees
ന	American Savings and Life Insurance Company	Mesa, AZ	Board Fees
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